# 117 



## Nigerian purge

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 Mafia arrests Naplee ppibe earrested more than Fospir hafteded by yiviled

Kidnap victims freed Twelve Soviet geologists kidapp


Hanol accused

## China accused Finnoi of fresh at



## Arrests in Bahrain

 Securty was stepped: Hp aromen TUJEISH STATE pailwars Sabrain's oil instaunatons atter the narthern villageabout 10 people

## CONTENTS




D-Mark advances strongly as \$ slips THE DOLLAR fell sharply on fo as a renewed surge of connadence
th West German econom broug
strong gains for the D-MMark. The dollar cosed in London
M 27705, 3 petenigs down from
Vednesday
while
its Wednesdiy, while its trad
veighted index abainsta to basket
unrencies fell to 130.4 trom 131.4 The decline continued in New Yor


The mark also moved to its his


Foreign exchange dealers sat
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pecalation about the currenents are after a relatively long period
drifting on foreity diniting on toreign exchanges sincce
its inital gains at the beginning of
the year.
Doubts about the underlyin
trength of the dollar at its prese


The forelegn exchange manager
leadiop West German bank


With the West German econo
Hoving into a period of heonolth

That the D-Mark was undervalued
ed dealers sad once the dolata down in ppite o
Continued on Page 14
Money markets, Page 33

## W. Germany's unemployment reaches $10.2 \%$

##    IT reurning people to work Figures relesed by the Fera Labour office showed that the He reiterated his hostility to nion demands for a 3 3hion week pithut any corresponding cut in Sucb a slep would only make He workfores. Hzerr Josea Stingl. head of the La- Sucb a slep would only mas        <br> Kohl hopeful after Mitterrand talks

| CHANCELLOR Helmut Kohl las night ended an apparently fruittu | wards aroused speculation that the two men had made progress to |
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| ancois Mitterrand with an "inter | German difference, the reduction of |
| Stion of the EEC's | amount (MCA) border subsidies on |
| for examination in | farm prices, which Bonn has been |
| $M$ Roland Dumas, the Minister | T |
| for European Afairs, indicated yes- | The MCA argumeot is |
| terday that the President would | various interlocking disputes that |
| ds |  |
| (ewards strenghening the Eu- | cember and the solution of which is |
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| go into detail of |  |
| during three bours of talks, held at |  |
| Edenkoben im the wine country of | Conmon Agricultural Policy (CAP), |
| Rhineland Palatinate. <br> But the upbeat, if still cautious, | Continued on Page 14 |
| tone, of the brief statements after- | Editorial comment, Page |

103 Mourt ST London WIY GAS Engtand Treephone 01-493 6040, Telex 2385


## Jones Lang Wootton

South Korea: the next Editorial comment: General conomic miracle? . 12 Kiessling; training ......... 12 Politics: why the press needs Lombard: the long-term Germany: technology fears Lex: Thyssen; Eurobonds: loud recovery hopes........ 2 Avana
Mexico: murky underworld UK motor industry: winners of the police.

Management: decentralised Oil: the attraction of Weeks wage bargaining. .............. 9 Petroleum.

## Eta bombs

 French banks by pema wiric in matria banks inizo werc anon ith
 sind Frincis cmediown on iliesid Fife explosions weren reporied tha Basquelf and another in in no injuries rout. They cause
material damage. Birbe went of. outside the Nationale de de Paris and anothe
was hater blown up by a disposa squad nert to the branch
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 Bubao siock entry enge we bady damaged
onter nertherra spanisb port
towns were disupted by pro tests yesterday apt the star pro
two days of strikes and demon strations across the country
 plans for for diustriat restruectur-
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 wblch has become the main min
focus or mustrial herestive
also paralysed by the etrike, as


Rupert Cornwell in Bonn reports on some contrary views about industrial restructuring

## Hi-tech fears cloud West German optimism on recovery



## ICL have just sold \$36 million worth of computers to America.

From Florida to Toronto, New York to California, ICL's distributed computer systems are being distributed the length and breadth of North America

Several of these multi-million dollar contracts for small computer systems will link retail outlets and chains of home and builders' supplies, notably Evans Products of Portland and Scotty's of Winter Haven. of Social Services, is for a network of some 3,000computers communicat ing throughout New York State.

Thanks toICI's commitment to "Open Systems," which allows IC equipment to taik to that of other computer makers, these ICL distributed systems Wo whoever your bo communicating wiuh American mainframes whateverthe size and location of yourcompany there's aptierg may and whatever the size and location of your company Today, America. Tomorrow, Newcaste?

## Denmark worried by deficit AN EXPECTED inperease th    TKr 1.5lin ( (7x32m) lass year       or economic policy. The Gor-    reases in 198586 will have o be below the 4 per cent a      ot with in the election <br> Polish efforts <br> to tarnish <br> Walesa image <br> By Christophe <br> The POLISH anthorties      had falled to elicit 2 eon- ciliatory repponse from the  Terday ina Gad punh nished yes  He deseribes the site of Mr: Waless's fat, the number or tags ba pas had of work sine be returned to to ste slapyared list spring, his two cars, and returns to the vered question of his earrings from loreligu 



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## EUROPEAN NEWS

## EEC authorises £355m subsidy for British Steel

by pavi chiempight in brustas

| Lentwrier toresees centrat pank aid if sovereign borrower defatits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| jonathan carr in davos |  |  |  |  |
| THE PRESIDENT of the Bank senlor businessmen here yester－ |  | advised dereloplng st | 1978，the 10 main indebted | $\mathrm{in}^{\prime \prime}$ |
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| eves that central banks confideot that such a sit | tary authorities，since the big | currencies，such as the D－mark |  | loo complex to transter existing |
|  | banks were the pillars of |  |  | currencies． |
| banking system if a major not |  | He made | they would be s30bn better off | He also warncd that，winile |
|  | （itself would do so－with the |  |  | the commercial banks ${ }^{\text {a }}$ |
| m－ | ban |  | Came from Dr Wilrried Guth， |  |
| money |  | suffe | cochairman of the Deutsche | developing couniry debt．it was |
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## Bundestag

to debate
Kiessling
By Rupert Comwen in Bonn

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controversy．

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the Chancellor＇s deecsion
Herr Stuans deld


## Czech attacks economic failings <br> by legue coumt mi berun


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Business communications－

## if you recognise the need， come to the conferences



Farm leader freed but Breton tension remains high
by paul betts in paris



Report will provoke further fury among French pig farmers
by no dawnay in brussels

－Ideally located for the UK＇s largest markets－London and the South East．
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|  |  | 翏等要至 | Adrian Whittaker |  |
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## AMERICAN NEWS

## Alfonsin proposal for

 UN role in Falklands talks rejected by UK
## by robert graham

Sir geoffrey howe, the British Foreign Secretary, yes-
terday turned down a call by the new Argentine a cast by proud hare to to licit the Brie 150 motile Sr Raul Alfonsin, for a United deadiock between sneaking the
countries over the tate of the President Alfonsin proposed
On Wedinedyy hat the United
Nations meidiary to stablish a dialog ut nd o as possible guarantor
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Le the ideals


 Britain was dorcrmined hat
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## Dramatic turnaround for

 Mexico current account
U.S. industry holding up well, report claims Bin sumbiriceming U.S. manufacturing out put and
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generally performed well comparened will
cher major industrina nations.
 economic report which wa
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The
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The council's report defend


 employment has progressively
declined, as in other industrial











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 sharp drop in the share of
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was much more marked thant in
Germany, France or Japan.

William Chislett explains why Mexico is rejoicing at a former police chief's downfall
One man, two estates and $\mathbf{1 , 2 0 0}$ servants
 Mandan initulume ot at







 and
 motto of of mixing mons



## Testing time ahead for Venezuela's new President



## or kim fuad in caracas




Wine import Bill faces blockage in Senate


Andrew Fisher reports on a shipping line's plan to encircle the globe in 80 days
Evergreen set for round-world service














## Bid to sell oil expertise to India

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## England's first and most

 successful Enterprise Zone celebrates 3 years hard work

Hogan Systems announces the introduction of its


Hogan's International Banking Management System is fully-modular integrated real-time wholesale banking system featuring:

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we're committed to International Banking
Hogan Systems announces
the introduction of its
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The rebirth of Corby began three years ago when it 1981 Carby wos declared the first Enterprise Zone in the country This made it possible to offer o bigger, better package of benefits, gronts ond incentives to
oll industriolists planning new projects or relocation. Hard Wark
In Corby everyone works together and works hord to create the environment in which business can prosper. We move fost. And there's na shartage of
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 England works


All this in the most buoyant part of England with a morket of 30 million people within a 100 mile radius. Success
Nearly 4,000 people working in new iabs and over
200 firms tltracted makes Corby England's mast 200 firms attracted mokes Corby England's most successtul Interprise Zone. Todoy Corby is a bustling
hoppy, thriving community with o great future. What Componies?
The cream af Bitish examples which over the next few years will provide



## China accuses Hanoi of new border attacks

by mark baker in pexing
CHINA HAS mounted a re farce" and claimed Vietram




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 Ticial rancio snd press net list year.

 a border "ceasefire" over
he $\mathrm{TeI/Chioese}$ new year festi-
China reilected the offer as "a

## New Palapa satellite boost for Indonesia <br> by kieran cooke in jakarta <br> WHEN THE latest Challenger tions throughout the eountry, Cape Kennedy today it will have Jakarta television, the inter on beard ond      sin, a country of more tha  When the first generation nf falli satellites have been manu. 

## Quentin Peel reports on drought and floods ravaging the continent <br> Southern African states appeal for aid



Saudi urges
U.S. troop pullout in Lebanon By our Made an sum THis sciviry ditirtion


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India to set up major gas grid NoDA pans to sed ypa state
 naie ramizeition proces

 Marmin sute of tar Pradel Nuclear waste delay


 ear at the earliest,
Lartin in Tolyo.

## OurnewPeacock Lounge is surprisinglyaffordable.



Morc and more disceming lravellers are finding from someof the finest cellars in France, all bearing the the Peacock Lonnge on board Air Lanka's new Tristir cury bit as luuuzinous as the name implics. What's Youtl enjoy the superb comfort of our armehair scating
A choice of noble French wines carefully chosen
from someof the finest cellars in France, all And a choice of three mouth hatering main Holstein or Fillet of Serr Vin Blanc tresented to yon from a trolles as it uould be in a first class. rstaurant.
$\begin{array}{ll}\text { If on the other hand you'd like to use us as an office } & \begin{array}{l}\text { Rolls-Royce engines, operates regular services from UK } \\ \text { in the sky instead of a restaurant, well provide you with }\end{array} \text { and Europe to the Middle Eust Srita }\end{array}$ a dictaphome free of charge (uou keep the tape). and While on the ground youll enioy a special check-in destinations.

Our new Tristar, powered by magnificent



## Employment hopes dampened by

 rise in jobless total extra interest with Abbey National.

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couple of years' time as you would with a fived term scheme.

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ther was, your passloook means vou can see at a glance the balance of your savings. All we ask is that you keep $£ 500$ in your account unless you wish to close it.

The other useful thing about this account is that well pay your interest monthly if you want.
Othenvise itll simply be paid hafl Othennise, itlll simply be paid half-yearly. Fill in the coupon and send it off with your Get bus: Come on in and eam s 75

$875 \%=12 \cdot 50 \%$

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| 1 Slgns | OIS 10 |
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| C | ammen aid |
| By Bridget Bloom, Defence Correspondent | THE GOVERNMENT will approw launch aid for Rolls-Royce for its participation in the $\mathbf{V}$-2500 Interna |
| DESIGN WORK on the Trident |  |
| Britan's oew nuclear deterrent, is |  |
| first submarine bull are expected | Minister, yesterday reached a deci sioo on the Rolls-Royce applica |
| tr-Furness next year. |  |
| The Ministry of Defeoce confirmed yesterday that a major desigen contract had been awarded to | on whether to provide launch aid for British Aerospace for its in volvement in the $A-320$ European |
| sidiary of General Dynamics of the | arrmus project Mr John Biffen, Leader of the |
| S. |  |
| It said the 563.8 mm contract would | n |
| ar |  |
| e comparment area |  |
| rine, which will house the Trideot? nudehr missile which Eritain mill | s, are separate |
|  | ters have sald that they |
| rin | hope that the V-2500 engine will be |
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| The new contract is part of the |  |
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| d | e with U.S. and Japanese |
| rried at the impact | The El13m is ex |
| 俍 | tal that Rolls-Royce has agreed to |
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| prices and exchange rates the $T$ | tium for the development of the $V$ 2500 engine. Rolls-Royce will pro- |
| dent programme will cost just ove | vide a furtber C113m from its own |
| cliobs. The official estimate |  |
| E7.5bn. | reguired 30 per cent share of the |
| Details of other contracts have ot been released. It is believed | Pratt and Whitmey of the |
| a number of long lead |  |
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| bn Nott, then Defenco Sec | of Ishikawajima-Harima Heavy $\mathrm{In}^{-}$ |
| did that about E300m would | dustries, Kawasaki Heavy Indus- |
| be spent on the whole pro | tries and Mitsobishi Heavy Indus- |
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| was set up in the 1980s a | Ralph Robins, the executive direc- |
| that runaway prom |  |
| made on certain defe | civi |
|  | tend the meeting. |

## Svenska Handelsbanken
















## Why pay bargaining is becoming a local matter

Brian Groom reports on the reasons for a shift away from national agreements on wages and working conditions

## TECEINOLOGY

## 

fremRenold distributors worldwide -





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## LIQUID CRYSTALS MAKE LIGHTWEIGHT MACHINES

## Flat screens-key to portable computers

(4) RENOLD
by alan cane



Innovation in ore extraction

## Gold recovery

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Telecoms ..... Electronic
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## Winners and losers in the 1983 car market jungle

By Kenneth Gooding, Motor Industry Correspondent




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 Notice of Redemption
International Standard Electric Corporation 6\% Sinking Fund Debentures Due 1986






Intermational Standard Electric Corporation
By: CITBANK, N.A.

## Januar: 31. 10 ge

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## THE ARTS



## FINANCIALTIMES

BRACKEN HOUSE, CANNONSTREET, LONDON ECAP 4BY Telophone: 01-2488000

Friday February 3 1984

## Herr Kohl's patchwork



## Overdue reforms in training





 What is more the overwhelm
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SOUTH KOREA'S ECONOMY

## Racing in the fast lane

By Jurek Martin, recently in Seoul




## Lombard

# Why the Press needs watching 

By Malcolm Rutherford



The ferocions circulation batte between The Sun and the
Daily Mirror coold have pollical Implications



## 




## The long-term dollar view

By David Marsh in Paris


## Letters to the Editor

Criticism of the Business Expansion Scheme


## Preference

Preferes


















$\qquad$ Economic stimulation


 and



 Inadequate state pension
From Mr F. Hurtey



Govermment attitude







 and




Armos's sale of insurance interests






PRIVATE-SECTOR CAPACITY CUTS LINKED TO EEC QUOTAS DEAL

## Three UK steel mills to close

by peter bruce in London


#### Abstract

 next few mon ths as aprr of a com-- plex set of nemotiaions defignod to secure extra EEC Production quotas secure extrnesec provuction quatosas for hherness Steel the Canadian- owned mini- inili based in south.     $\qquad$  


## Craxi calls for vote of confidence

## by James buxton in rom <br> Chrysler to resume dividend



| CHRYSLER, the U.S. car comp produced fur ther evidence its sion to resume payments on common shares lor the first <br> The company said the move ticipated the record earnings it pected to anoounce this month. Mr Lee Iacocca, chairman, ad that the dividend policy would designed to ensure that there sufficient casb available "lor company's inrestment plans, wis include an ambibious product de opment programme. <br> The dividend for the final qua of list year has been set at 15 o of last year has been set at 15 c payment in 1979 . <br> Total payments amount S18.3m, in addition to which Ch br is paying SNi.2m a year in cends on its preferred stock. <br> The company prepared the for the resamption of comm artears on its camulative prefe stock writh a payment of \$il6.9m September. |
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## Ma Bell spin-offs

 seek London listings
## by alison hogan in London

## THE SETEN new U.S. resional tele ing is to be better known to the EE-









## Thatcher intervenes to settle choice of six British freeports



Bell Group revealed as Weeks purchaser


Feldstein warns of need for defence cuts

## Continued from Pase

ing, not always with the approval of form and a source of significant
other senior Adminer








THE LEX COLUMN

Faster fission for Thyssen


 SethinCmydinieq6.


## U.S. chemical earnings surge led by plastics




Houston acts to forestall counterbid 0 xampaymix 5TE= $2=4$

 bet 5x $=\mathrm{mz}$ $=\mathrm{mbig}$ $2+2=$ $2=$ まuz= $\underset{\sim 2}{2}=2$



## Tenneco hit by lower crude prices TENNECO. the fast-groxing     construction and farm equip- mpent poprations also continued to shot 

## Bank Leu rights after 10\% advance <br>  <br> 

Wilton-Fijenoord to be given Fl 40 m state aid

## Hiram Walker sharply ahead



West German builder acts over debts By Our Frankturt Staff A WEST Gerrnan building company
aritly
owned
Church interest bas bas applied ficial
 ties. The move was made on Wednes-
 mortage savings bank
cent by a number or
Church organisations.
The company turned to the Sutt.
gart District Court after failing to


WORLDWIDE SALES RISE 20 PER CENT TO DM 14BN

## BMW plans to boost investment

| BY JOHN DAVEES IN MUNICH |  |  |  |
| :---: | :---: | :---: | :---: |
| BMw, the West German pr | revenue, 22 per cent ahead at 1.8bn |  | ine |
|  |  |  |  |
| tion and exports, and |  |  |  |
| creased investment to lead to fut | year and |  | ( |
| Wa wo | years, mainly in West Ger |  | S |
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| 1 14bn (ssen) while revenue of the |  |  |  |
|  | bactory |  |  |
| Athough prodnction plants have | du |  |  |
| been straining at the seams, extraworking shifts helped to lift production by 11 per cent to 421,000 cars. |  |  |  |
|  | agement board |  | pany, owned by the |
|  | company bad about 400 robots in |  |  |
| West Germany rose 22 per cent to West Germany rose 22 per cent to |  |  | ar- |
|  |  |  | est possibile indi- |
| market growth rate of 13 per cent, and giving the company a record 8.8 | Of between 1,000 and 1,500 robers |  |  |
| per cent market share Sales were boosted by the new 3 -series models introduced late in 1982. | Hert |  |  |
|  | gr | Herr von Kuenheim | sports car market it said. |
| on 264,000 , with sales in the U.S. | markee would probably |  |  |
|  | peak levels of |  |  |
| The company's order infilow, well above production capacity, has | ports were also likely to show |  | some speculation that it might seek |
|  | von Luenheim |  |  |
|  | ever, that the prospects for car pro- |  | Porsche boosted its U.S. sales by |
|  | pended on the dispute over a de- |  | 21,850 and plans further expausion |
|  | mand by IG Metall, the metalwork. |  | this year. In its financial year to |
|  |  |  |  |
|  | He renewed his tough criticism of |  | 12,800 to 45,000 , with sales reverue |
|  |  |  | 40 per cent to more than DM |
|  |  |  |  |

## Honeywell Avionics signs pact

BY JAMES BUXTON IN ROME



| electronics" - equipment to protec aircraft, helicopters and ships. He said Honeywell dia not bave its own products in this area. He said: "The U.S. $\qquad$ |
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| agremeot to get everat |
| to market and produce Ele |
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KLM cuts loss in quarter

## $\xrightarrow{\text { le }}$






## Better performance by

 Deutsche Babcock

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Spanish bank
lifts profits
and payout
BaNco DE vicarat rnid


cent over 1982, and raised hts div.
idend hy 9 per cenut to Pta 1955.
However, the increase in pre

ous yearss This was despite a
sharpiy lower increase in it pro-
visions, meluding those for baid




INTL: COMPANIES \& FINANCE

## Japanese bond syndicate opened to foreign banks

## ar Yoko 더룬




## Increase in Arabian Oil profits <br> BY OUR TOKYO STAF






## Drought boosts Everite









## Irish Life to expand

by brendan keenan in dubum
rensH Life Assurance, which is Iree. erations. He sald that last year was
land's largest iife insurance compa-





 N. American Quarterly Results


## Court hearing

 into Elders deal adjourned A FEDERAL court hearing fir joned frseen of of tis Gement

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European Investment Bank
121\%\% Notes due December 1, 1991
Algemene Bank Nederiand N.v.
Bankers Trust International Limited Citicorp Capital Markets Group
Crèdit Lyonnais
Daiwa Europe Limited
Goldman Sachs International Corp.
Manufacturers Hanover Limited
Morgan Guaranty Ltd
The Nikko Securities Co., (Europe) Ltd.
Union Bank of Switzerland (Securities) Limited

New Issue / February, 1984
Canadian \$80,060,000



UK COMPANY NEWS

## Sketchley raising $\mathbf{£ 1 4 m}$ and forecasts over $£ 10 \mathrm{~m}$ profit

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| n Life launches new cover plans |  |
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Spurs on
target for £850,000 forecast


## Better second half lifts Blundell



## James Walker reduces losses by $£ 0.6 \mathrm{~m}$




FII improvement







Matthew Brown





| PANHANDLE EASTERN CORPC |
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| REGULAR QUARTERLY DIVIDEND <br> 57.54 per controne shane <br> Paedhan March 15, 1984 Detionet Febreary 1, 1984 Recond February 24, 1954 <br> Continuous dividend payments since 1939 Cyill. Smith |
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Granville \& Co. Limited

| Member of NASDIR |  |  |  |  |  |  |
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| Over-the-Counter Mark |  |  |  |  |  |  |
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## COMPANY NEWS MINING NEWS

Thos. French plans to accelerate its rate of growth

African Lakes doubles to better than expected $£ 0.5 \mathrm{~m}$



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|  | BOARD MEETINGS |
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| oralled d529,091 |  |
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## Bullion price increase boosts Gold Mines index



## A better year for Sherritt



Redemption Notice
Electricity Supply Commission
9K\% Guranted Siuking Furd Debentures Due 1989





$$
\text { March }, \text { Yongor }
$$


 Eonds with all coupons appertaining thereto mazuring anter March 1, 1984. 2t the Mumicipa Pyment of the Bonds subbiet to ypplizable laws and regulations) will aiso be made $x$ the offices Krdierbank, S.A. Lusermbourgeoissela, Frankfurt, Mnin, London, Pxis Luxembourg and
 Premed or paymeat in the usail manderf For ELECTRUCTTY SUPQLY COMA February 2, 1984
${ }_{\text {as }}^{\text {ctiseal }}$ Agent

CONTRACTS

## £27m work for Crown House

- 



## SEK

AB Svensk Exportkredit

## $£ 20,000,000133 \%$ Notes 1986

Notice is heraby given that in accordance with redeam all outstanding Notes on 19th March 1984 (the redemption date), at a price of $£ 1.015$
per $£ 1.000$ principal amount, being $1011 / 2 \%$ of per $£ 1.000$ principal amount, being $1011 / \%$ of interest from 15th March, 1984 to the date of redemption, at the rata of $13 \% \%$.per annum in the arnount of $£ 1.53$ per $£ 1,000$ principal
amount of Notes. Piyment of the
Piymant of tha redemption price plus acciued
interest will be made upon presentation and surrender on or after the redemption date of the Notes to be redeerned, together with Coupons
Nos. $4 / 5$ inclusive attached thereto, at tha office of any one of the paying agents. Interest on the Notes will $\mathbf{c}$
after the redemption date.
Annual interest due 15 th March, 1984 will be paid in tha normal manner aggainst presentation
of Coupon No. 3 on or after 15th March 1984.

BANKERS TRUST COMPANY 3rd Fabruary, 1984


## BIDS AND DEALS

## Smiths Inds. bids for rest of Downs



## German group

 lifts stake in Guinness Peat

## Avana may

 sell stake in Bassett
## Foods

## 

## Kenning Group expands in leisure







Ias . They They


## J. Waddington acquires Vickers Business Forms



## Citicorp Overseas Finance Corporation N.V.

 $£ 100,000,000$Guaranteed Floating Rate Notes Due 1991

## The Notes will be unconditionally guaranteed by

## CITICORP $\oplus$

Issue Price 100 per cent.

| S. G. Warburg \& Co. Ltd. | Citicorp Capital Markets Group |
| :---: | :---: |
| Algemene Bank Nederland N.V. | Bank of Tokyo Internatlonal Limited |
| Banque Nationale de Paris | Banque Paribas |
| Barclays Bank Group | Baring Brothers \& Co., Limited |
| Charterhouse Japhet plc | Credit Agricole |
| Credit Suisse First Boston Kimited | Daiwa Europe Limited |
| Girozentrale und Bank der oesterreichischen | Hambros Bank Limited |
| IBJ International Limited | Kredietbank International Group |
| Merrill Lynch Capital Markets | Samuel Montagu \& Co. Limited |
| Morgan Grenfell \& Co. Limited | Morgan Stanley International |
| Nomura International Limited | Orion Royal Bank Limited |

Salomon Brothers International Limited

 Cazenove \& Co
12Tokenhouse Yard,
London EC2R 7AN.
3rd February: 1984

## THE PROPERTY MARKET by michael cassell

## New look for Hampton Trust


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Birmingham Citycentre

Jolint fole agents

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| $1233$ |  |

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THINIKDECENTRALISED KINGSTONTOWNCENTRE New Self-contained Office Suite. Air-conditioning. Car Parking. Offices Assign 2.825 Square Feet approx. All amenities plus parking. SLOUGHTOWNCENTRE 2 New Self-contained Offfice Buildings
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VACANT BANKING UNIT 15,740 SQ.FiT.
REMAINDER LET AND INCOME PRODUCING



## on in Paris

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## (1) for Industry



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##  <br> HamptonkSons

Southwark, SE1 Factory/warehouse near the
City. For sale. 15,800sq. ft
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Mitcham, Surrey. Adevelopment by the London Borcurgh of Merton. New faictory/warehouse
unita. For sale or tolet. $4,000-34,000$ sa $\frac{\text { fit }}{}$
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Suitable for tyre/exhaust fiting. For sale. 3,000 sq. ft Suitable for tyre/exhaust inting. For sale. 3,000sq. ft
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office content recently redecorated. To let. 8,830 sq.ft Perivale, Middlesex. Modern headquarters at economical rental. Excell lent condition and fully
equipped. To let 84, 554 sq .ft
Letchworth, Herts. Anew development of
warehouse and factory umits by Hambro Life. To let. warehouse and factor
$13,000-39,000$ sq. ft
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Mike Kividsen $\begin{aligned} & \text { St. Katharine-By-The-Tower LId } \\ & \text { Ivouse, London E1 GAT }\end{aligned}$

 5, Manchester





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Co-operative Retail Services Limited is the largest retail Co-operative Society in the
United Kingdom. Total sales exceed $£ 900 \mathrm{~m}$. The London Region of C.R.S. has now finalised its development plans for Greater London (north of the Thames), Part of this plan calls
for an active programme of retail development. Some will be started shortly-more are needed.
Details of available sites in excess of 2 acres for Food and 5 acres for Non-Food retailing ould be sent urgently to
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Regional General Manager, CRS Limited-London Region,
Maryland Street, London E15 1 JE


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| :---: | :---: |
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INVESTMENTS FOR SALE
Lease or frewold for sale in jerser, cl.
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|  | IBA Investment NEW RNDUSTRIAL UNITS NEAR ILFORD <br> Lots from $£ 103,500$ up to 2895,000 for whole estate. All with Public Company Rent Guarantee. elenny All ERNEST OWERS \& WILIAMS Barkling, Exsor <br>  Tol: 07-4999681 (RIY: DF) |
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|  | INTERNATIONAL PROPERTY |
|  | CARIBBEAN <br>  <br>  <br>  <br>  <br> R. W. Gor Gorm, whation tonmer Redere <br>  |




Lots from 1103,500 up to 2895,000 for whole estate
All wish Public Company Rent Guarantee.





Financial Times Friday February 31984

## APPOINTMENTS

## British Gas has new secretary



## 






# SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES 

Cautious optimism
on metal price prospects, Page 32

WALL STREET

## Inspiration difficult to discover

|  |  |
| :---: | :---: |
| Strieet yesterday after both | al |
| Ronald Reagan's | M |
|  |  |
| ing package had passed off withou |  |
|  | But in chemicals, results from Do |
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| d and stocks began to | 20 $355 \%$ |
|  | raco topped the list of |
| The market had been looking for |  |
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| the initial selling bout to |  |
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| regarded | added 5\% Also on renewed tak |
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| $t$ the midsession rally ha |  |
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|  | tures was Amerada |
|  |  |
|  | erations of National intergroup. |
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the early selling. Wall Street finished
1.57 up. however, at 12133.88.
Industrials were belped Industrials were belped by a modest
Sin improvement in IBM to $113 / 2$ on Sh improvenent in IBM to $\mathrm{SN} 133 / 2$ on
good turnover. Other computer issues
were less active than on $W$ Wedneg good turnover. Other computer
were less accive than ow $\begin{aligned} & \text { Wednesday. } \\ & \text { Motor stocks, expected to benefit }\end{aligned}$ Motor stocks, expected to benefit
shortly from the announcement of excellent trading results for last year, also responded to a 15 cent dividend payment came near to grief in 1979 . At $\$ 31$, Chrysler put on $\mathrm{S} \%$, while Ford Oather industrial leaders to edge for-
ward included Minnesta Mining and Manufacturing, \$\% better at \$77\%; Mo-
torola, s1\% higher at \$119\%/ and Eastman Kodak, \$\% Mup at \$72. and Du Pont barely satisisied the ana-
lysts. Dow slipped $5 \%$ to $\$ 30 \%$ while dipped about $\$ 1$ to $\$ 55 \%$. Texaco topped the list of aftive stocks,
adding a further $\$ \$$ to $\$ 30 \% /$ after the stock
 speculation. Standard Oiil of Indiana was
also firmer at $\$ 51 \%$. But a dull feature tures was Amerada Hess $51 / 2$ Wrth the analysts busy assessing the
implications of the offer for the steel opU.S. Steel dipped $\$ \%$ to $\$ 29 \%$. Digital Equipment, second to IBM in data processing, returned
light, gaining $5 \%$ to $\$ 86 \%$.


## On the American Stock Excbange. Tie Communications, which announced an agreement $w$. of sent Other tech. <br> Cher technology issues were lower 29m, and Amdahl, $\$ 1 / \%$ down at $\$ 18$. Romong the domestic energy issues, Pet ro Lewis, which operates energy searcb consortia, dipped $\$ \%$ to $\$ 1 \%$ after $r$ report Lewis, which operates energy searcb consortia, dipped $\$$ to sily after reports of proposed tax cbanges by the Securit It proposed tax cbanges by the encuri- Hes and U. Internal Revenue. <br> The credit markets attended closely the commenter and members of his administration But Mr Reagan's plan for a bipartisan approact to the problem bas bipartisan approacb to the problem bas made ititle impact on bond market ana- lysts. <br> Money market rates were a shade Lider, with the three-month Treassury sils at an 6.92 per cent discount and the six-month at 8.96 per cent. Federal tunds ix-month at 8.96 per cents Federal funds emained higb at $9 \%$ per cent. The new contemporaneous reserve ac counting system for reporting reserve equirements at the banks commenced yesterday, and some pundits believe this will cause temporary volatilitin in sort term rates. Prices were bardly tested in the bond market, where the key long bond traded at $102 \% 2$, a fall of $\%$, and yeidding 11.74 per cent. <br> EUROPE <br> Perspectives adjusted by prudence

A TWINGE of insecurity ran througb most European bourses yesterday as inStreet's appraisal of domestic and international economic prospects,
time had come for prudence.
Frantfurt was an encertion Franifart was an esception Seeming-
ly throwing caution to the wind in the yorriowing ceaution to the whind in the
mores hit another higb in the Commerzbank midsession
index, up 2.9 to $1,093.8$, the elgbt record index, 4 2. 2.9 to 1.093 .8 , , the eigbt record
in 10 days Profitaking ensued but many stocks retained most of the previ-
ous session's advances.
Thyssen's DM 50 mom loss for last. year cloided steel shares with a DM 3.50 fall erosed the previous sessions seethack
with a DM 9.8 rise to DM
 Banks drifted lower, with Commerz-
bank 30 pf off at DM 188.70 as the boord
indicated a likely indicated a likely operating group profit
of DM 1 bn for 1983 . Dresdner ended 50 of DM 1an for 1983. Dresaner ended
Df weaker at DM 18.25 and Deutsche
Bank slipped DM 2.20 to DM 398.80.
Hong Kong and Singapore stock mar-
kets were closed yesterday for the lunar new year
Monday.
BMW, reporting a 20 per cent rise in
turnover, ended DM 1.50 off at DM turnover. ended DM 1.50 off at DM
455.50 in a depressed motor sector. while Deutscbe Babcock's preference dividend
news was a prelude to tits DM 4 fall to
DM 160 . Bonds were inspired by the surging D-
Mark and the approach of a February coupon date, while the Bundesbank sold
only DM only DM 500,000 in paper.
Share and fixed-interest bond turr-
over for January hit DM 11bn, a 77 per Share and fixed-interest bond turn-
over for Janaury hit DM H1bn, a 77 per
cent rise over December. Frrmer prices in Stockholm pusbed
the Veckans Affarer all-sbare index the veckans A barrer ail.-sbare index
through the e 800 barrier for the first time
to finis to finish at 802.1 , up 5 points.
Boliden put on one of the best perfor-
 sues lower while special situations con-
tributed to the malaise. The ANP-CBS
fell 44 to 174.5 .
 ed slash F1 17.20 off its price at $F 1$ 212.80,
while a local court
mergiling forbiding before 1990 of the record interests of Warner Communications and
Philips. ciipped 1 . 1.20 from the electri-
cal stock at $F 148.50$ cal stock at Fl 48.50.
Hsewbere, banks insurrers were parti-
cularly week, and domestic bonds static.
Portotioios, hanks Portolios, hanks, electricals and me-
tals in Paris resisted the downward tals in Paris resisted the downward
trend which hit foods, constructions, en-
gineerings gineerings and stores.
Perrier fell FFr 7 t tFFr 526 following
its 5 per cent dividend increase despite a
49 per cent rise 49 per cent rise in consoifidated profits.
Bonds featured the CdF Bonds featured the CdF plan to
launcha aFr lbn issue with a 13.70 per
cent coupon Cent coupon,
Bank Leu's
Bank Leu's bonus dividend led Zurich
banking shares higber as other sectors banking shares higber as other sectors
closed 1 Htthe changed. 2 Leu finisbed SwFr
40 firmer at $S w F r, 490$ 40 fifmer at SwFr 4,490 .
Bonds did not react
Bonds did not react to the $\%$ point cut
in major banks' customer time deposit
rates. rates.
Ligbt trading in Milan was oversba-
dowed by the dowed by the government/union wage
negotiations. Financials saw Centrale ease L38 to L1,885, while Italcementi in
industrials scored a $L 3,350$ gain to industrials scored a 13,350 gain to
LAB,700. Firmer bonds contrasted with
mixed mixed treasury bills.
A weak Belgian franc, and possibly
higber interest rates to defend the curhigber interest rates to defend the cur-
rency, undermined Brussels with BFr rency. undermined Brussels with BFr
110 decline for Sofina
Fabrique National at BFr
BFr 2.500 and Fabrique National at BFr 2,260 .
Construction sbares in Madrid offered Construction sbares in Madrid offered
some resistance to a broadly lower
trend

TOKYO

## The cautious <br> head for the sidelines

GROWING investor caution sent equi-
bies down sharply in Tokyo yesterday ies down some speculative issues selec ed, writes Shigeo Nishiwaki of Jij
Press.
The Nikkei-Dow market The Nikkel-DDow market average
closed at $10,156.29$ down 4.52 from the
previous day Trade
 day's 386.90 m and deeclines outrumbered
advances 471 to 252 , with 170 issues un advances
changed
Since e Since the index hit the 10,000 level
early this year. investors bave disre early this year. investors bave disre
garded the sustained Wall Street drop
and the and the inireases in the buying balance
of margin trading to buy stocks seles of margin trading to buy stocks selec-
tively.
But they retreated to the sidelines yesterday amid growing concern over
further Wall Street fall Another unfa vourable factor was the Another unia
verspect tha the Tokyo stock exchange wobld soon
fighten restrictions on margin transac tions. A major securities bouse believes
this would be a natural response to the his would be a natural response to the
rapidily increasing buying balance and
the higb level of the Nikkei-Dow average ${ }^{\text {The session's most active stock was }}$
Kirin $\begin{aligned} & \text { Brewery with } \\ & \text { 0.3m shares traded, }\end{aligned}$
un up Y3 to Y Y 590 . Speculative issues regained popuiari-
tin slow trading, with Aoki Construc
 Asso on the sunnn. side were pharma-
ceuticals. Dai Nippon Pharmaceutical ceuticals. Dai Nippon Pharmaceutical
climbed X 140 to $\mathrm{Y}, 480$ on renewed buyclimbed X140 to Y3,430 on renewed buy-
ing, prompted by the development of an
anti-cancer drug. and Green Cross advanced Y120 to 11,750 , on a commercial
development of artificial blood products. Conversely KDD, Japan's international telecommunications monopoly, and
other issues priced at over Y10,000, los ground sbarply. KDD sbed Y400 to $\mathrm{Y18,700}$ and Fanuc Y 400 to $\mathrm{Y} 11,400$. In
the absence of frest incentives. these the absence of fresb incentives. these
stocks bad surged ahead the previous
day.


#### Abstract

Matsusbita Group issues also turned lower with Kyusbu Matsushita Electric lower. with Kyusbu Macsushia down Y10 to Y2,980. Reflecting investors' rising interest in higb-priced stocks, the pershare trading price sbot up to around Y1,000 from the ordinary level of Y500 to Y60, generatIn addition a plethora of unfavour- able factors combined with a lack of buying incentives, indicated to major brokers that a liquidation mood would persist. Bond trading was also calm Althougb city, retional and $i$ issue buying orders in anticipation of a rally. their purchases were not enougb to puss up the bond market cent government bonds. falling due in January January 1993, rose sligbtlyy to 7.44 per cent from the previous day's 7.435 per cent LONDON


## Electricals

prove brightest
CONTINUED doubts on Wall Street
caused London equity markets to give ground for the equity marketh consecto give
ses.
sion yesterday. However, oppening levels proved to be the dayevs lowest following a good rally instigated by leading electri-
cals.
The FT Industrial Ordinary closed 5.1 down at 824.1. ICI. down 16 p at 596p, was affected by
overnight U.S. seling. This auused nervousness among other leading industri-
als. Institutions showed a particular inter-
est in electrical majors, as a belief grew est in electrical majors, as a belief grew
that the Government would not press
groups with defence contracts to reduce ${ }^{\text {profit }}$ margins. GEC rallied from 180 p to finisb 2 p up atter 210p, Racal 2 p higber at 198 p after
10p. 190p.
Retail banks reacted violently to re-
vived ideas of a tax on financial services. vived ideas of a tax on financial services.
Lloyds fell 23p to 567 p . Barclays 21 p to
527 p , Midland 20p at 393p and NatWest Lloyds fell 233 to 567 p . Barclays 21p to
527p, Midland 20 p at 393 p and Natwest
18p to 727 p .


## AUSTRALIA

A DVERGENT Sydney trend left reource issues mainy higher on the back mong oils, but industrials weakened on A5 cent dip in BHP at AS13.80 attract due today, while Umal picked resp 15
 dional. Of the miners. Emperor rose 30 cents
A AS3, Bougainville 10 cents to $A 52.52$ and Ez Industries 6 cents to As5.90
Speculation continued in Weeks Petro eum, taking it 20 cents higher at As7,
while
Weeks Australia added 10 cents to Mr Rupert Murdoch's News Corpora-
tion sbed a further 30 cents to $A 512.40$ a SOUTH AFRICA
SELLING developed among Johannes-
burg gold shares in the afternoon, folowing close behind a sbarp recovery in
line with bullion. Closing gains were hus not the diay's best, but were by no

 and Amgold R2 to R141. De Beers was
25 cents better at R10.85. Mixed industrial boards
Mixed industrial boards showed Ton
gaat Huletts off 25 cents at R11.50 and
SA Breweries up 15 cents at R7.50. SA Breweries up 15 cents at R7.50.
Blue Circle jumped 50 cents to R8.50
on some 2 m shares, for a two-day gain of CANADA
A STRONG sbowing by Toronto gold
and base metal issues offset weakness elsewhere in the ruarket induced by in-
in elsewhere in War raareet
decision W Wimllarly flat day developed in Mon A simliarly ilat dry developed in Mon-
treal, where an erratic firmness was es tablished among banks, papers and utilitabished among banks, papers an
tindustrials were trendless.


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Australasian Dealers $01-6211475$ Telex 285441
Futures Traders $01-2803324 / 7$
Clearing Service $01-2803208 \& 3320$


## AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES












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## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES



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WORLD STOCK MARKETS


## Electrical leaders resist but other top industrials

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|EQUITIES






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SIMPLIGITY
That's BTR FT LONDON SHARE INFORMATION SERVICE



AMERICANS
BUILDING INDUSTRY, $\quad$ DRAPERY-Continued
TIMBER AND ROADS




COMMONWEALTH AND
AFRICAN LOANS


















 $\frac{1}{51}$ $\frac{2}{2}$



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Financial Times Friday February 31984





Insurances-continued









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## Cautious optimism about prospects for metal prices

Egg prices set to rise by up to 3p a dozen


## Markets dismiss grain destruction threat



## Time for another repeal of the Corn Laws

|  |  | By John C |  |
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## Soviet Union puts 1984 timber shipments on offer



## BRITISH COMMODITY PRICES



AMERICAN MARKETS


CURRENCIES, MONEY and CAPITAL MARKETS
FOREIGN EXCHANGES $\longrightarrow$ FINANCIAL FUTURES

Dolar sharply weaker


EXCHANGE CROSS RATES

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EURO-CURRENCY inTEREST RATES (Market closing rates)


## MONEY MARKETS

## UK rates slightly weaker

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## D-mark firm



## F置 WORLD VALUE OF THE DOLLAR <br> sank of America $N T \& S A$, Economics Department, London

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## INTERNATIONAL CAPITAL MARKETS

## Metals: The prospects for 1984.



